

He was a man who not only knew the value of liberty but also cherished his family, never taking their love or respect for granted. He will be remembered as a paratrooper of great valor, impeccable honor and tremendous faith, a father who gave his children an unblemished legacy, a husband of unflagging commitment, a son who evoked the greatest pride.

Captain Bauguess is survived by his wife, Wesley, and two daughters, Ryann and Ellie. His absence leaves a hole in the Bauguess family, the 82nd Airborne and in his community.

I am confident that he will long be remembered as a man who knew the meaning of sacrifice and the call of duty to family and country.

Mr. Speaker, my thoughts and my prayers are with Captain Bauguess' wife, daughters and extended family. May they sense God's comforting presence during this trying time. Our Nation is blessed to call him an honored son. We pledge our commitment to the family he left behind, and we mourn his passing.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 18, 2007.

Hon. NANCY PELOSI,
The Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, I have the honor to transmit a sealed envelope received from the White House on May 18, 2007, at 3:10 p.m. and said to contain a message from the President whereby he notifies the Congress he has extended the national emergency with respect to the Development Fund for Iraq.

With best wishes, I am
Sincerely,

LORRAINE C. MILLER,
Clerk of the House.

CONTINUATION OF NATIONAL EMERGENCY WITH RESPECT TO THE DEVELOPMENT FUND FOR IRAQ—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 110-36)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Reg-*

ister and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent the enclosed notice to the *Federal Register* for publication. This notice states that the national emergency declared in Executive Order 13303 of May 22, 2003, as modified in scope and relied upon for additional steps taken in Executive Order 13315 of August 28, 2003, Executive Order 13350 of July 29, 2004, and Executive Order 13364 of November 29, 2004, is to continue in effect beyond May 22, 2007.

The threats of attachment or other judicial process against (i) the Development Fund for Iraq, (ii) Iraqi petroleum and petroleum products, and interests therein, and proceeds, obligations, or any financial instruments of any nature whatsoever arising from or related to the sale or marketing thereof, and interests therein, or (iii) any accounts, assets, investments, or any other property of any kind owned by, belonging to, or held by, on behalf of, or otherwise for the Central Bank of Iraq obstruct the orderly reconstruction of Iraq. These threats also impede the restoration and maintenance of peace and security and the development of political, administrative, and economic institutions in Iraq. These threats continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. Accordingly, I have determined that it is necessary to continue the national emergency protecting the Development Fund for Iraq, certain other property in which Iraq has an interest, and the Central Bank of Iraq and maintain in force the measures to respond to this threat.

GEORGE W. BUSH.
THE WHITE HOUSE, May 18, 2007.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 3 p.m. today.

Accordingly (at 12 o'clock and 8 minutes p.m.), the House stood in recess until approximately 3 p.m.

□ 1502

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SALAZAR) at 3 o'clock and 2 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

INDUSTRIAL BANK HOLDING COMPANY ACT OF 2007

Mr. FRANK of Massachusetts. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 698) to amend the Federal Deposit Insurance Act to establish industrial bank holding company regulation, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 698

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Industrial Bank Holding Company Act of 2007".

SEC. 2. INDUSTRIAL BANK HOLDING COMPANY REGULATION.

(a) DEFINITIONS.—

(1) INDUSTRIAL BANK.—Section 3(a) of the Federal Deposit Insurance Act (12 U.S.C. 1813(a)) is amended by adding at the end the following new paragraph:

"(4) INDUSTRIAL BANK.—The term 'industrial bank' means any insured State bank that is an industrial bank, industrial loan company, or other institution that is excluded, pursuant to section 2(c)(2)(H) of the Bank Holding Company Act of 1956, from the definition of the term 'bank' for purposes of such Act."

(2) INDUSTRIAL BANK HOLDING COMPANY.—Section 3(w) of the Federal Deposit Insurance Act (12 U.S.C. 1813(w)) is amended by adding at the end the following new paragraphs:

"(8) INDUSTRIAL BANK HOLDING COMPANY.—The term 'industrial bank holding company' means any company that—

"(A) controls (as determined by the Corporation pursuant to section 2(a) of the Bank Holding Company Act of 1956), directly or indirectly, any industrial bank; and

"(B) is not—

"(i) 1 or more of the following: a bank holding company, a savings and loan holding company, a company that is subject to the Bank Holding Company Act of 1956 pursuant to section 8(a) of the International Banking Act of 1978, or a holding company regulated by the Securities and Exchange Commission pursuant to section 240.15c3-1(a)(7) of title 17 of the Code of Federal Regulations (as in effect on January 29, 2007); or

"(ii) controlled by a company described in clause (i).

"(9) CAPITAL TERMS RELATING TO INDUSTRIAL BANK HOLDING COMPANIES.—

"(A) ADEQUATELY CAPITALIZED.—With respect to an industrial bank holding company, the term 'adequately capitalized' means a level of capitalization which meets or exceeds all applicable Federal regulatory capital standards.

"(B) WELL CAPITALIZED.—With respect to an industrial bank holding company, the term 'well capitalized' means a level of capitalization which meets or exceeds the required capital levels for well capitalized industrial bank holding companies established by the Corporation."

(3) TECHNICAL AND CONFORMING AMENDMENTS TO OTHER DEFINITIONS.—

(A) APPROPRIATE FEDERAL BANKING AGENCY.—Section 3(q)(3) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)(3)) is amended—

(i) by striking "or a foreign" and inserting "any foreign"; and